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ASX Market Announcements
ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Noumi delivers improved H1 FY26 revenue and EBITDA growth

Noumi Limited (**ASX: NOU, the Company**), a leading Australian producer of plant-based and dairy milks, nutritional products and ingredients, presents its financial results for the 6 months to 31 December 2025 (**H1 FY26**) and provides the following financial and operational update.

\$ million	H1 FY26	H1 FY25	Change
Net revenue	332.7	299.3	11.2%
Adjusted operating EBITDA¹	33.9	27.5	23.3%
Depreciation, amortisation, bank and lease interest	(13.3)	(16.6)	20.0%
Non-operating items including litigation, transformation and recapitalisation	(2.5)	(6.7)	61.3%
Pretax earnings before fair value adjustment on Convertible Notes and impairment charge	18.1	4.2	325.9%
Fair value adjustment on Convertible Notes and non-cash impairment charge	(42.2)	(86.3)	51.1%
Income tax (expense)/benefit	(0.1)	-	(100.0%)
Net loss after tax	(24.2)	(82.1)	70.5%

H1 FY26 Highlights

- Group revenue rose 11.2% to \$332.7 million, with another record sales performance from Plant-based Milks, particularly MilkLab, and steady improvement in Dairy & Nutritionals sales
- Group adjusted operating EBITDA rose 23.3% to \$33.9 million, more than doubling adjusted operating EBITDA from Dairy & Nutritionals and a reduction in adjusted operating EBITDA of Plant-based Milks arising from foreshadowed brand and marketing investment in targeted growth channels
- Plant-based Milks delivered a strong adjusted operating EBITDA of \$22.9 million, down 9.2% due to the brand and marketing investment, with healthy adjusted operating EBITDA margins of 24.3%
- Dairy & Nutritionals continued its consistent recovery, increasing adjusted operating EBITDA by 167.9% from \$4.6 million to \$12.4 million
- Significantly reduced net loss after tax of \$24.2 million includes non-cash Convertible Notes fair value adjustments. Without this item, net earnings would again have been positive
- The Company continues to explore all options for the maturity of Convertible Notes in May 2027

¹ Adjusted for non-trading and non-recurring items (including recapitalisation costs, litigation costs and unrealised foreign exchange).

- Cash at bank and undrawn facilities of \$22.5 million provide sufficient liquidity for day-to-day operations based on current market conditions and expectations

Noumi Chief Executive Officer Michael Perich said:

“As we increase the focus on our growth agenda, we are pleased to have delivered another six months of strong revenue and improved adjusted operating EBITDA at the same time as making significant investments in sales and marketing capability to support the growth opportunities we have identified”.

“The Plant-based Milks segment, led by Milklab, delivered another record sales result, with sales across key categories and markets reflecting the success of our key initiatives and the strength of our diversified channel mix. At the same time, our Dairy & Nutritionals segment has consolidated its turnaround and continues to deliver more consistent operating results”.

“All of our key Plant-based Milks initiatives are delivering, including new retail formats and a focus on high-potential international markets. Sales of Milklab in retail were up 51.8%, export sales were up 18.4% and sales in the HORECA² channel grew 2.5%. Milklab Almond is number one in its category in Australian retail and our gains in South East Asia means that Milklab is making progress towards our ambition to become a true international brand”.

“Our flagship Milklab brand is uniquely positioned across both Plant-based Milks and Dairy segments and in both domestic and international markets with overall sales of the brand up 11.1% in the period”.

“Our Plant-based Milks segment adjusted operating EBITDA of \$22.9 million reflects the previously foreshadowed investments we are making in marketing, sales and new product initiatives to capture growth opportunities in Australia and overseas. We are confident that these initiatives will be rewarded in increased sales in future periods”.

“The Dairy & Nutritionals segment had a very strong first half. A material uplift in export sales reflects new and continuing opportunities for smaller format products as well as one-time increases associated with instability in certain South East Asian countries that affected the current period. Improved prices for bulk cream have also contributed to the segment result”.

“We are supporting the performance of our brands with key marketing, sales and new product initiatives, with a 50% increase in our sales and marketing investment period on period. With the legacy issues behind us and more consistent performance from Dairy & Nutritionals segment, we have the confidence to make these investments in our future.”

H1 FY26 performance

Noumi has delivered another strong performance in H1 FY26, with growth in revenue and earnings. Group revenue rose 11.2% to \$332.7 million, with group adjusted operating EBITDA up 23.3% to \$33.9 million.

Noumi reported a statutory net loss after tax of \$24.2 million, compared to the \$82.1 million net loss reported in H1 FY25. This includes \$42.2 million for Convertible Notes fair value adjustments, noting that cash payments in relation to Convertible Notes were \$7.6 million for the half-year. The fair value of the Convertible Notes is expected to continue to increase over their remaining term to May 2027, resulting in ongoing adjustments in the Company’s half-year and full-year accounts.

The headline loss does not reflect the significant improvement in Noumi’s underlying operating performance, with the Company delivering positive earnings before the fair value adjustment for the Convertible Notes.

² Formerly the ‘Out-of-Home’ channel

Plant-based Milks

A leading producer of Long-life, plant-based products including almond, oat, soy, coconut, macadamia and other plant-based milks and liquid stocks

Underlying Results (\$ million)	H1 FY26	H1 FY25	Change
Net revenue	94.3	93.2	1.1%
Adjusted operating EBITDA	22.9	25.3	(9.2%)

The Plant-based Milks segment achieved record revenues, reflecting the impact of initiatives launched in the past two years to grow the business in new channels, new geographies and improved formulations. Net revenue increased by 1.1% to \$94.3 million led by higher export, HORECA and Milklab retail sales. Contract manufacturing revenue was lower.

Following resolution of legacy legal matters, Noumi invested an additional \$4.3 million during the period in brand and marketing, nearly 50% more than the prior period. While this investment resulted in a small decline in EBITDA margins in H1 FY26, they remained healthy at 24.3% and Noumi is confident the investment will be rewarded in subsequent periods. Adjusted operating EBITDA for H1 FY26 was \$22.9 million.

The Milklab brand continued its strong performance, lifting its plant-based sales by 8.0%. This growth includes continuing sales momentum following the launch of new Milklab formats in retail channels in March 2024. Milklab Oat continued its outstanding performance following the launch of a new formulation in 2023, with sales up 22.5% period-on-period.

Sales of the Milklab brand in the retail channel were up 51.8% and now account for 12.8% of Milklab Australian sales, offsetting a 11.8% decline in contract manufacturing. HORECA sales were up 2.5% compared to the prior period, mainly due to continued strong sales in Milklab Oat, which were up 15.0%.

Milklab celebrated its 10th birthday during the first half of the financial year, and in H2 FY26 Noumi will continue to support Milklab and other Plant-based Milks growth opportunities with investments in sales capabilities and tools, new product launches and a range of marketing initiatives.

Internationally, the strategic emphasis on priority markets for Milklab continues to unlock new opportunities, with the establishment of new distributor partnerships and brand guidelines, as well as increased marketing investment. Overall Plant-based Milks export sales grew 18.4% with sales to South East Asia up 39.7% and China up 20.3% as the Company and its brands tapped into growing demand for quality alternative milks throughout the region.

Dairy & Nutritionals

A leading producer of Long-life dairy milk, nutritional products and performance powders

Underlying Results (\$ million)	H1 FY26	H1 FY25	Change
Net revenue	238.4	206.1	15.7%
Adjusted operating EBITDA	12.4	4.6	167.9%

Dairy & Nutritionals continued its improved earnings trend of the past four years by delivering a solid positive adjusted operating EBITDA of \$12.4 million for H1 FY26, up 167.9% on the H1 FY25 result of \$4.6 million. Revenue growth was strong, up 15.7% to \$238.4 million, with export markets delivering a 43.7% increase in sales.

While the results benefited from higher realised commodity prices, the earnings turnaround reflects the impact of significant initiatives over prior years, including strategies to maximise the value of milk components, ongoing refinement of our product mix to enhance margins and more reliable production performance. The positive progress has driven improved earnings and cash flows.

Noumi's domestic performance was bolstered by strong branded results, particularly from Milklab Lactose Free, which grew 16.9% compared to the prior period. Domestic sales decreased during H1 FY26 due to reduced contracted volumes in the retail channel.

In contrast to recent years, long-life dairy milk delivered sales growth in export markets, with sales up 69.2% on the back of new and select opportunities for smaller format products and increases for customers impacted by supply disruptions associated with border conflict in certain South East Asian countries.

Commodity prices for products such as bulk cream were locked in following a strong H2 FY25 which has improved our revenue for bulk cream compared to H1 FY25 and contributed to the earnings improvement in the first half. Revenue from bulk cream sales was up \$8.3 million reflecting both a higher volume (7.9%) compared to the prior period and recovery of increased farm gate milk prices paid in FY26.

Nutritional Ingredients delivered strong sales growth of 29.8% compared to H1 FY25, with high demand for protein reflected in strong price outcomes. Lactoferrin sales volume were up 6.9% but in dollar terms Lactoferrin sales were down 8.6% due to the maturity of a long term premium priced customer contract.

Sales of Consumer Nutritionals were slightly ahead of the prior period, up 2.0%, with sales of Uprotein powders and supplements rising 10.9%, Vital Strength protein powders up 7.9%, and Crankt sales down by 30.5% due to higher protein input prices and supply chain disruption.

Convertible Notes maturity

Noumi continues to plan for the maturity of the Convertible Notes in May 2027, which will have a minimum redemption value of \$610.4 million at that time.

The Company's capital structure includes the Convertible Notes and \$68.7 million of other net senior debt, including revolving credit facilities, equipment finance and debtor financing.

Addressing the maturity of the Convertible Notes is important to the Company's ability to execute on its growth plans. The Executives and Directors are continuing to actively explore all options available with the Company's financial advisers, with the intent of maximising value for its stakeholders.

The Company will continue to update the market as progress is made on addressing the Convertible Note maturity.

Current trading and outlook

The maturity of the Convertible Notes represents a significant amount of capital relative to the Company's market capitalisation. The outcome of the process to address the maturity of the Convertible Notes, including the impact on the equity value of the business, remains uncertain.

Noumi will continue to pursue its growth agenda and expects that its investment in sales and marketing initiatives will be rewarded, particularly for the Milklab brand. While the Company has delivered significant and sustainable improvements in the Dairy & Nutritionals segment, Noumi operates in a highly competitive domestic market and is exposed to global impacts on export markets and commodity prices.

The Company is positive about its progress and confident about the investments it is making. However, having regard to the nature of its markets, Noumi will continue its practice of not providing financial guidance.

Investor Conference Call Details

Chief Executive Officer Michael Perich and Chief Financial Officer Peter Myers will host a teleconference and webcast on 24 February 2026 at 10:00am (AEDT), with a Q&A session to follow the presentation.

To access the teleconference and/or webcast, please use the link below:

[Webinar Registration - Zoom](#)

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This announcement was authorised for release by the Chair.

About Noumi Limited

Noumi (ASX: NOU) is a leading Australian FMCG company with a mission to create quality, on-trend, responsibly produced dairy and plant-based beverages, nutritional products and ingredients used across the health and fitness industries. The Company operates state-of-the-art manufacturing facilities in Victoria and NSW and produces key brands including the MilkLab range of Long-life dairy and plant-based milks, Australia's Own, So Natural, Crankt, Vital Strength, Uprotein and PUREnFERRIN Lactoferrin. <https://noumi.com.au/>